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there is available, and it will always be the duty of the banker to ensure that the country's industry is kept on a sound basis by checking the tendency of the eager business man to undertake rather more than is good for him. From the sentimental point of view it is certainly a pity to have seen many of the picturesque old private banks extinguished, the partners in which were in close personal touch with their customers, and entered into the lives of the local communities in a manner which their modern counterpart is perhaps unable to do. Nevertheless, it is difficult to get away from the fact that if these institutions had been as efficient and as well managed as their admirers depict them to have been they would hardly have been driven out of existence by the stress of modern developments and competition.

Whatever we may think of modern competition, in certain of its aspects, we may at least be sure of this —that it does not destroy an institution which is really wanted by the business community. And if the complaint of local interests is true, that they are swamped by the cosmopolitan aspirations of the great London offices, they always have it in their power to create an institution of the kind that they want, and by giving it their business to ensure for it a prosperous career. As long as no such tendency is visible in the banking world we may be pretty

sure that the views expressed concerning the neglect of local interests by the enormous banks which have grown up with London centres in the last thirty years is to a great extent a myth. It has now been announced, however, that the whole problem